

**BALLOT TITLE AND SUMMARY**

**REVENUE BONDS. STATEWIDE VOTER APPROVAL. INITIATIVE  
CONSTITUTIONAL AMENDMENT.**

- Requires statewide voter approval before any revenue bonds can be issued or sold by the state for certain projects if the bond amount exceeds \$2 billion.
- Applies to any projects that are financed, owned, operated, or managed by the state, or by a joint agency formed between the state and a federal government agency, another state, and/or a local government.
- Prohibits dividing projects into multiple separate projects to avoid statewide voter approval requirement.

**Summary of Legislative Analyst's Estimate of Net State and Local Government Fiscal Impact:**

- Fiscal impact on state and local governments is unknown and would depend on which projects are affected by the measure, whether they are approved by voters, and whether any alternative projects or activities implemented by government agencies have higher or lower costs than the original project proposal.